



OXFORD ANALYTICA

SOUTH AFRICA

FISCAL TRANSPARENCY

Country Report 2005

Copyright © December 2005

Oxford Analytica Ltd
5 Alfred Street, Oxford OX1 4EH

Any reproduction in whole or in part without
the written consent of Oxford Analytica Ltd
is strictly forbidden.

REPUBLIC OF SOUTH AFRICA



COMPLIANCE RATINGS

<i>Fiscal transparency</i>	2005	2004	2003	2002
Clarity of roles	••••	••••	•••	••
Availability of information	••••	••••	••••	••
Budget preparation	••••	••••	•••	•••
Accountability	••••	••••	••••	••••
Score	4.00	4.00	3.50	2.75

OUTLOOK & COMMENTARY

South Africa has maintained a high level of data quality and transparency this year. Among the notable improvements, the Public Finance Management Act has extended to the provincial and municipal levels of government.

Although there are still no legal requirements in these areas, availability of information on extra-budgetary activities and contingent liabilities has increased. The related level of information has increased, keeping the public more informed. However, an improvement in the formal definition of fiscal roles and responsibilities would be welcomed.

EXECUTIVE SUMMARY

4.00 Compliance in progress

Fiscal transparency in South Africa made continuing progress in 2005 and the country's economic data remained of high quality. Privatisation efforts remain on track. Notable among the advances in accountability this year, the Public Finance Management Act (PFMA) was extended to both the provincial and municipal levels of government. Intergovernmental fiscal relations have been subject to a review, which has resulted in changes to the revenue sharing formula affecting provincial governments and municipalities. Budget oversight by parliament continues to be made more effective.

Developments have also been reported in the new economic reporting format and accounting standards. Government statistics continue to comply with the IMF standards. A fiscal Report on the Observance of Standards and Codes (ROSC) was conducted this year, but is not yet publicly available. The IMF indicated in its Article IV consultation this year that budget documents should expand their coverage of fiscal indicators to include public enterprises that carry significant fiscal risk.

The scope, reliability, availability and quality of budget information have improved. There is still no legal requirement for the publication of contingent liabilities and extra-budget activities, but the Treasury's reporting on these has improved.

South Africa's overall score remains unchanged from last year.

1. CLARITY OF ROLES, RESPONSIBILITIES AND OBJECTIVES

●●●● Compliance in progress

The government sector should be distinguished from the rest of the public sector and from the rest of the economy, and policy and management roles within the public sector should be clear and publicly disclosed.

Structure, functions, and responsibilities of government

The overall structure of government and its relations to the rest of the public sector remain well defined in the Constitution, which governs the functions regarding revenue, expenditure, oversight roles, and responsibilities at the national, provincial and local government levels.¹ While the Constitution confers significant autonomy on provincial governments to determine their priorities within a national policy framework and allocate their own budgets, national government retains responsibility for policy development and for monitoring implementation within concurrent functions. Although the equitable share allocations and other transfers allow provincial and local governments some discretion, national policies create mandates that define the broad framework within which provincial and municipal budgets are framed.²

Coordination and management of budgetary activities

The main institutional arrangements of fiscal policy remain the Medium Term Expenditure Framework (MTEF), the Financial and Fiscal Commission and the Public Finance Management Act (PFMA), which together implement the various responsibilities for fiscal functions at the national and provincial spheres of government. The MTEF “provides a concise overview of the government’s economic, social and development policy priorities, in the context of projections over the next three years and a framework for fiscal policy and the national budget.”³ Nationally raised revenue is distributed between the three spheres in accordance with the Division of Revenue Act and the Constitution.⁴ The recently enacted Municipal Finance Management Act (MFMA) and Municipal Systems Bill extend these functions to the local government level.⁵ The National Treasury conducted further reviews of the provincial and local government fiscal frameworks in 2004. The 2005 budget reflects the outcome of changes made on the basis of these, in particular the redesign of the equitable share formula dealing with the distribution of government revenue.⁶ Ongoing scrutiny and upgrade of the national and provincial financial management reporting procedures by the different treasuries to cabinet and the executive councils have taken place in 2005.⁷ Further changes to the local government framework are planned to address the phasing out of Regional Service Council levies from 1 July 2006.⁸

Parliamentary scrutiny and oversight of the budget has continued to improve in 2005.⁹ The joint Budget Committee still focuses on the oversight of the expenditure estimates, while the Portfolio Committee on Finance deals mainly with taxation.¹⁰ Following the introduction of explanatory workshops by the Treasury in 2004, meetings between the Treasury and the parliamentary committees continue to take place before and after the presentation of the budget.¹¹ The system has worked well this year.¹²

There is still no legal requirement for the publication of extra-budgetary activities, but the regulatory framework for extra-budgetary activities and institutions has improved further in 2005.¹³ Public entities are registered in terms of the PFMA.¹⁴ The cabinet has now approved the findings from a comprehensive review of all extra-budgetary institutions and entities, as well as the procedures for the creation of new entities.¹⁵ These findings will in due course

lead to amendments of both the PFMA and the Public Service Act.¹⁶ The Treasury continues to report on extra-budgetary funds as part of the budget documentation and contingent liabilities are still reported in the *Budget Review*.¹⁷

Relations between government and public sector agencies

As per its constitution, the Reserve Bank may purchase government securities up to an amount not exceeding its paid-up capital and reserve fund plus one-third of its liabilities to the public.¹⁸

The SARB Act still does not specify the conditions and terms of loans to the government. Officials of the central bank have reinforced the previously stated position that its policy remains not to lend to the government in the conventional sense.¹⁹

Government involvement in the private sector

South Africa's privatisation policy has been accelerated since 2002 and is still firmly in place. The only change in 2005 has been on the emphasis, with the focus now on improving economic performance, enhancing shareholder value, improving service delivery and the operational efficiencies of state-owned entities (SOEs).²⁰ Proceeds from the restructuring of SOEs continue to be published in the *Budget Review* and now total 33.7 billion rand since 1997.²¹ Privatisation as a complement to Black Economic Empowerment (BEE) remains the government's vision and is governed by the BEE Act (No 53 of 2003). The restructuring of SOEs continues to be coordinated by the Ministry of Public Enterprises, within the context of the Policy Framework on the Restructuring of SOEs and the national framework agreement.

Despite progress, the government remains the sole owner or a major shareholder in a number of large public entities and has ruled out for the moment the privatisation of the two core entities, Transnet and Eskom. Non-core parts of these businesses will, however, be sold. Following the recent implementation of an IMF recommendation, the government continues to conduct independent audits for all privatisations.²²

The Code of Good Practice for BEE in Public Private Partnerships (PPPs) has remained government policy this year. The code gives direction on how to apply BEE policy in a PPP agreement, and provides the broad criteria underlying proactive government support for BEE in PPPs. PPPs are now fully covered by regulations of the PFMA and the MFMA. Since 2005, the new PPP manual and the standardised PPP provisions have been implemented.²³ The Treasury continues its reporting on such partnerships in a quarterly newsletter, which is available on its website.²⁴

There should be a clear legal and administrative framework for fiscal management

Legal framework for budgetary activities

The National Treasury presents the budget framework at various levels of aggregation, consistent with the institutional structures of the public sector. These include the main budget, the consolidated national budget, the consolidated expenditure of the national and provincial governments, the consolidated general government account and the public sector borrowing requirement.

Concurrent and exclusive spending responsibilities are still assigned to the national and provincial government levels in terms of the Constitution. Areas of functional concurrent responsibility include health, housing, education, and welfare services. Functions performed exclusively at the provincial level include regulation of areas such as abattoirs, the provision of ambulance services, the maintenance of provincial roads and the control of traffic. Exclusive national functions remain justice, defence and foreign affairs.²⁵

As laid down in the constitution, the division of nationally raised revenue between the three spheres of government is determined by the Division of Revenue Bill (No 8 of 2005). The division of revenue must also take into account the recommendations from the Financial and Fiscal Commission and criteria stipulated in subsection 214(2) of the constitution. Within the framework of these requirements, the annual Division of Revenue Bill is the outcome of expenditure priorities for the period ahead. The structure and format of the Division of Revenue Act were recently upgraded to bring reporting requirements in line with the PFMA.²⁶

The recently passed Municipal Finance Management Act (Bill 1 of 2005) has been subject to further refinement this year, in particular the changes to the revenue distribution formula. All legislation and regulations remain openly available on the government's web pages.

Legal framework for taxation

Tax revenue continues to be raised according to the Income Tax Act and the latest Revenue Laws Amendment Bill (No 40 of 2005). The legislation affecting all aspects of taxation is published on the websites of parliament and the South African Revenue Services (SARS). SARS also continues to provide all relevant information applicable to taxpayers, its code of conduct and its prescribed forms, on its website.²⁷ Market participants have commented positively on the progress made by SARS in clearing up tax loopholes during recent years.²⁸

Taxes at the provincial level are governed by the Provincial Tax Regulation Process Act (No. 53 of 2001).²⁹ The new Municipal Property Rates Bill (No 19 of 2003) is now being implemented.

Tax administration reforms by SARS in 2005 include the single registration for all tax products per taxpayer, further extension of electronic filing (e-filing), access by taxpayers to a full view of their accounts and balances, a single call centre access number for tax and customs, and the introduction of taxpayer relationship managers.³⁰ SARS publishes the statement on tax collection on a monthly basis in accordance with section 32 of the PFMA. SARS is not legally indemnified from political direction, but is subject to audit by the Auditor General.

In a further development, SARS published the *Tax Payer Service Charter* in October 2005, which publicly communicates the procedures, standards and norms to which SARS is committed.³¹

Ethical standards for public servants

The South African *Public Service Code of Conduct* (PSCC) was initially published in 1997. An explanatory manual on the code was subsequently produced in 2001; most departments have implemented it. Senior members in the public service are required to disclose their interests. A recent academic study of perceptions and conduct among public officials found that the majority of respondents appeared to have a thorough understanding of the PSCC.³²

Despite the above, certain weaknesses have remained in the PSCC, including a lack of full financial disclosures of interests both in parliament and the public service, and poor integration of ethics management practices as an integral part of all processes within the public service.³³

2. PUBLIC AVAILABILITY OF INFORMATION

●●●● Compliance in progress

The public should be provided with full information on the past, current and projected fiscal activity of government.

Central government operations

A comprehensive coverage of central government revenue, expenditure, budget deficit and financing remains a strong characteristic of Treasury publications on fiscal policy. The 2005 Budget Review covers these on a historical basis (going back to 1998-99) as well as providing future estimates up to the outer years of the MTEF (2007-2008).³⁴ Recent changes to improve the range and depth of information include the comparison of estimated indicators of the fiscal stance with actual outcomes, such as the tax-GDP ratio. Market participants and academics have confirmed their earlier views that the MTEF has played a major role in improving transparency in fiscal policy making.³⁵

In April 2004, the government introduced the new economic reporting format and standardised chart of accounts, compliant to the IMF Government Finance Statistics Manual 2001 (GFS 2001), as the basis for reporting in all financial publications. Further changes to this system in 2005 include an amended revenue classification to show transactions in assets and liabilities separately and the reclassification of repayment of loans and advances from negative expenditure to revenue. Appropriations by vote are now divided into current payments, transfers and subsidies, and payments for capital assets. Both current and capital transfers are included in transfers and subsidies, in line with the requirements of the new format.³⁶ Additional changes are covered in the *Budget Review*. Recent reports by the IMF on the reporting of fiscal information and data standards of the Treasury have remained positive and complimentary.

Extra-budgetary institutions and accounts are still published as part of the consolidated government account in the *Budget Review*.³⁷ The budget documentation still does not provide information on quasi-fiscal activities (QFAs) and only limited information on tax expenditures. These funds are allocated and held in reserve for unforeseen and unavoidable expenditure, such as natural disasters and for spending announced by the minister, but not appropriated at the time of the budget. Through the mid-year adjustment process (the Adjustment Appropriations Bill) parliament and the various provincial legislatures enact the appropriation of the funds. Despite certain contingent liabilities such as university debt still not being included in the central budget, independently audited financial statements remain available on the websites of these institutions.³⁸

Public sector operations

The general government data include the consolidated central government (that is, budgetary accounts, social security funds and extra-budgetary units), provincial governments and the local governments. The sources of the data on the operations of the national government and provincial governments are the *Statement of Revenue, Expenditure and Borrowing* report, surveys with complete coverage for the social security funds, the extra-budgetary units, and for the local governments representing 90% of the value of the activities of local governments³⁹.

Data are disseminated on: revenue, expenditure (including separate data on total interest payments); the balance (cash deficit/surplus); and financing broken down by debt instruments. The data on general government operations

are compiled in accordance with the principles of GFS 2001 and compiled under the terms and conditions of the South African Reserve Bank Act of 1989 and the constitution.

A commitment should be made to the timely publication of fiscal information.

Debt reporting

Information on the size and structure of government debt continues to be publicly available from a variety of sources, including the monthly *Statement of Revenue, Expenditure and Borrowing* published by the National Treasury. The most comprehensive source, however remains the *Budget Review*, which has a chapter on the National Treasury's asset and liability management. This covers total government debt, including projections for the outer years (up to 2008) of the MTEF.⁴⁰ Comprehensive information also continues to be available on the transactions affecting the direct liabilities of government, as well as data on domestic and foreign loan transactions. The audited *Statement of Public Debt* continues to be made available within 12 months following the end of a fiscal year. Data on contingent liabilities, particularly the issuing of guarantees, are also reported.⁴¹

The financing of the debt is now also reported in detail, including the split between domestic and foreign instruments, loan redemptions, the financing programme for 2005-2006 and the maturity and composition of government debt.⁴²

Advance release calendars

As required by the IMF SDDS, the system of providing an advance release calendar giving three months' notice of the precise dates for the release of fiscal data has remained in place. A notice to this effect is also published on the IMF's Monthly Release of Selected Data.⁴³

3. OPEN BUDGET PREPARATION, EXECUTION, AND REPORTING

●●●● Compliance in progress

Fiscal policy objectives, macroeconomic framework, and risks

Fiscal policy objectives

The *Budget Review* and other official documentation continue to give detail information on the objectives of fiscal policy. The minister of finance's budget speech in parliament deals with fiscal objectives at length. The fiscal stance required to meet the stated objectives is also made clear, together with the way it is expected to impact the economy via the budget and macroeconomic framework. Fiscal trends and projections, estimates of revenue and expenditure, as well as the public sector borrowing requirement, to name only the main components, are covered in detail in the budget documentation.⁴⁴

The public availability of budget information during a particular financial year begins with the *Medium Term Budget Policy Statement* in October-November. The practice since 2001 has been to publish the *Division of Revenue Bill* after that in December. The budget presentation itself takes place in February.

Macroeconomic framework

The *Budget Review* and *Medium Term Budget Policy Statement* presents the medium-term macroeconomic framework and forecasts associated with the budget. As before, it also sets out the growth assumptions and fiscal policy targets on which the fiscal framework is based. The latest *Budget Review* gives projections up to 2007-08.⁴⁵ Descriptions of new policies, such as tax and expenditure policy changes, continue to be made available. Changes in fiscal rules include discursive assessments of risk.

The internal macroeconomic model used for forecasts developed by the National Treasury in 2000 is still in place. Although details of the model are still not openly available to the public, private sector economists believe that it is credible and reliable and that its forecasts compare well with those generated by private sector and academic models.⁴⁶

Fiscal risks

The historical assessments of fiscal risks, including low and high forecast scenarios, are given in the *Medium Term Budget Policy Statement* and *The Budget Review*. However, more details are now provided in the table of contingent liabilities. Since 2005 the risk management strategy of the Treasury includes additional risks facing fiscal management, including market risk, credit risk, and country risk associated with both government assets and liabilities. The strategy for funding the deficit is also underpinned now by market risk considerations. These include liquidity and refinancing risk, inflation risk, and currency risk, which are managed by determining an optimal debt maturity profile, a balanced choice between fixed and variable rate debt and a preferred level and composition of foreign debt.⁴⁷

For some years now, the IMF has pointed out that there is room for presenting more comprehensive information on fiscal risks and tax expenditure. The IMF reiterated this again in 2005, expressing the view "that budget documents

could usefully expand the coverage of fiscal indicators to include public enterprises that carry potentially significant fiscal risk.⁴⁸

Fiscal sustainability

The reporting of key indicators of fiscal sustainability has remained largely unchanged this year.⁴⁹ All budget balances continue to be expressed in terms of the GFS 2001 classifications.⁵⁰

Budget presentation

Data reporting

The compilation of national budget data has been GFS 2001-compliant since 2004. Budget and expenditure classifications have been standardised and remain consistent with international norms.⁵¹ GFS principles are used for the classification of all transactions at detailed level. There are, however, differences in the final presentation of the data. This results in the presentation of the government accounts in the *Budget Review* being different from the *Quarterly Bulletin* of the SARB, which strictly adheres to GFS recommendations.⁵² The differences between the National Treasury format and that of the SARB is mainly in the structure of the account presented compared to that of the GFS, as well as the use of different labelling for some items. However, owing to the fact that the same basis of classification is used at the detail level, it is possible to convert the government tables into a GFS table with a high degree of accuracy.⁵³ Other accounting aspects related to the use of the GFS system and its reconciliation within the system of national accounts (SNA) are fully reported in the latest *Budget Review*.⁵⁴

Budget documentation continues to supply information by department and programme and makes provision for comparisons against measurable objectives for each programme. The Treasury has published the *Estimates of National Expenditure (ENE)* as part of the budget documentation since 2001. The *ENE* provides information on the objectives, policies, funding and activities of departments.

Budget execution and monitoring

Accounting basis

The accounting basis, and recent changes to it, are discussed in the *Budget Review*. The government has declared its intention to follow recommendations to switch accounting standards over time, but for the near future the practice of presenting government data on a cash basis will continue.⁵⁵ According to the Treasury, the process to migrate from cash to accrual accounting is well underway.⁵⁶ The transition incorporates the GFS 2001, with which the SARB complies in its presentation of government finances in the *Quarterly Bulletin*.

Interest on government debt, for example, is recorded on a cash basis, while the discount is accrued to debt at the time of issue. For comparative purposes, an accrual-based accounting for the stock of state debt costs since 1994-95 is set out in the *Budget Review*.

Procurement and employment

The policy framework on supply chain management issued by the Treasury in 2003 and the simplified State Tender Board Regulations of the same year remain in place.⁵⁷ The policy document, which is available on the Treasury's website, makes provision for management procedures for demand, acquisition, logistics, disposal, and risk, as well as regular assessment of supply chain performance. Earlier reforms to the system such as doing away with centralised

tender boards and making departments directly responsible for their own procurement processes, have become firmly established.

Fiscal reporting

The policies and procedures required by the Constitution and the PFMA on the reporting of actual revenue and expenditure by the Auditor General, the Treasury, Statistics South Africa (SSA) and the SARB have remained in place in 2005. Compliance with the IMF Special Data Dissemination Standard (SDDS) continues.⁵⁸ The Auditor-General's report is publicly available.⁵⁹

Fiscal reporting procedures are governed by the PFMA and have remained largely unchanged in 2005. Statements on spending by provincial and national departments, legislatures, constitutional institutions, public entities and enterprises continue to be presented to the relevant legislatures within seven months after the end of the fiscal year. The mid-year report on budget developments is still presented to parliament.

4. ACCOUNTABILITY AND ASSURANCE OF INTEGRITY

●●●● Compliance in progress

Data quality standards

Performance accountability and coordination remain governed by the relevant sections of the PFMA, the Municipal Systems Act and the MFMA, which focus on outputs, outcomes and performance. The Treasury has also introduced a variety of internal mechanisms such as the recently introduced early warning system, which compares monthly actual expenditure with planned expenditure and the extrapolation of monthly expenditures to annual expenditure and comparisons with planned expenditure. Further measures in 2005 include the design of performance measures and targets and the implementation of performance agreements to improve the system of accountability.⁶⁰

The information supplied on tax expenditure is under review by the Treasury at present. Consideration is being given to the upgrading of the present tax expenditure statement to include an expenditure budget for the next year.⁶¹ Fiscal data remains consistent and reconciled. Changes in the stock of debt, for example, are reconciled with the reported budget balance. The IMF has been conducting an update of its fiscal report on the observance of standards and codes (ROSC) report on South Africa this year. The final report was not publicly available at the time of writing.

Independent scrutiny of fiscal information

Independent Audit

The independence of the Auditor General remains entrenched in the constitution. The Office of the Auditor General audits and reports on the accounts, financial statements and financial management of all national and provincial state departments and administrations, all municipalities and any other institution or accounting entity required by national and provincial legislatures. The Office has been set up outside the civil service and is run by the Audit Commission. It has adopted the auditing standards of the International Organisation of Supreme Audit Institutions (INTOSAI) as applicable to government accounts. Every major audit system is subject to an internal peer review. External quality review is achieved as two reputable auditing firms are hired every year to review the quality of audits performed by the Office. The auditor-general prepares its accounts to the same standard as a publicly quoted company. The reports of the Office remain freely available to all members of the public.

National Statistics Agency

Statistics South Africa (Stats SA) presented its strategic plan for the next five years to the Finance Portfolio Committee of Parliament in May this year. The plan is the response of Stats SA to the concerns raised by the committee in 2004, and sets out action on data reliability, statistical capacity building, and additional training. The IMF's previous ROSC report indicated that the accuracy and reliability of data categories in the service sector needs improvement.⁶² The IMF also recommended the legal enforcement of cooperation between statistical agencies in compiling data. Stats SA has been viewed with some scepticism in the private sector for some time.⁶³

INTERVIEWS

Representatives of *Oxford Analytica* interviewed the following individuals during a visit to South Africa between 17 and 18 October 2005:

The National Treasury

17 October 2005

Neil Cole	Chief Director	Expenditure Planning, Budget Office
Alexandra Bychkova	Deputy Director	Expenditure Planning, Budget Office
Hennie Swanepoel	Chief Director	Public Finance Statistics, Budget Office
Matthew Simmonds	Director, Fiscal Analysis	Budget Office
Joan Stott	Senior Policy Advisor	Budget Office

The South African Reserve Bank

17 October 2005

Bernie de Jager	Consultant	Research Department
Anton Casteleijn	Senior Economist	Research Department
Hendrik Nel	Assistant General Manager	Financial Stability Department

ADDITIONAL INTERVIEWS

17 October 2005

Philip Mohr	Professor of Economics	UNISA
-------------	------------------------	-------

18 October 2005

Annabel Bishop	Senior Economist	Investec Bank
----------------	------------------	---------------

CONFERENCE CALLS

Noekie Steyn	Director	Tax Policy, National Treasury
Pierre Faurse	Investec Professor	Rhodes and Fort Hare Universities
Stan du Plessis	Associate Professor of Economics	Stellenbosch University

NOTES

-
- ¹ See www.parliament.gov.za
- ² <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.228.
- ³ www.treasury.gov.za
- ⁴ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p. 243
- ⁵ Interviews in South Africa, 19-20 October 2004.
- ⁶ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, pp.143-144
- ⁷ Interviews in South Africa, 17-18 October 2005
- ⁸ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p. 144
- ⁹ Interviews in South Africa, 17-18 October 2005
- ¹⁰ Interviews in South Africa, 17-18 October 2005
- ¹¹ Interviews in South Africa, 19-20 October 2004.
- ¹² Interviews in South Africa, 17-18 October 2005
- ¹³ Interviews in South Africa, 17-18 October 2005
- ¹⁴ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p. 116.
- ¹⁵ Interviews in South Africa, 17-18 October 2005
- ¹⁶ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p.116
- ¹⁷ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p.112.
- ¹⁸ South African Reserve Bank Act, 1989, Article 13
- ¹⁹ Interviews in South Africa, 17-18 October 2005.
- ²⁰ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p.116
- ²¹ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p.116
- ²² Interviews in South Africa, 2003
- ²³ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005 p. 68
- ²⁴ See for example the *PPP Quarterly*, No.8, September 2002
- ²⁵ Barberton, C. "South Africa: Transparency and Participation in the Budget Process", April 2002. Available at www.internationalbudget.org
- ²⁶ Interviews in South Africa, 17-18 October 2005
- ²⁷ See www.sars.gov.za
- ²⁸ Interviews in South Africa, 19-20 October 2004
- ²⁹ Interviews in South Africa, October 2003
- ³⁰ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p. 95 and Interviews in South Africa, 17-18 October 2005.
- ³¹ Interviews in South Africa, 17-18 October 2005
- ³² See De Jager & Fourie, "The State of Public Sector Ethics" University of South Africa (UNISA), 2002 <http://www.unisa.ac.za>
- ³³ See Country Corruption Assessment Report South Africa 2003, <http://www.capegateway.gov.za/Text/2004/4/sacorruptionassessmentreport2003.pdf>
- ³⁴ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.173.
- ³⁵ Interviews in South Africa, 19-20 October 2004
- ³⁶ <http://www.polity.org.za/pol/budget/2005/> Budget Review, 2005, p. 173
- ³⁷ See Budget Review 2005
- ³⁸ Interviews in South Africa, October 2002. Also see e.g.: www.landbank.co.za
- ³⁹ See <http://www.treasury.gov.za/>
- ⁴⁰ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.111, See Table 5.11
- ⁴¹ <http://www.polity.org.za/pol/budget/2005/> See Table 5.15 in Budget Review 2005, p. 113
- ⁴² <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, pp99-116
- ⁴³ See the SARB web page at www.resbank.co.za and the South Africa page on the IMF's SDDS website at www.imf.org
- ⁴⁴ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005 p.63
- ⁴⁵ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005 p. 241
- ⁴⁶ Interviews in South Africa, 17-18 October 2005
- ⁴⁷ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.114
- ⁴⁸ IMF, Article IV Consultation with South Africa 2005, Public Information Notice No. 05/126, September 2005

-
- ⁴⁹ Interviews in South Africa, 17-18 October 2005
- ⁵⁰ See <http://www.finance.gov.za/> National Treasury, *Medium Term Budget Policy Review*, p.30
- ⁵¹ Interviews in South Africa, 19-20 October 2004
- ⁵² <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.213
- ⁵³ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p.222
- ⁵⁴ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, pp 221-224
- ⁵⁵ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p. 217
- ⁵⁶ Interviews in South Africa, 17-18 October 2005
- ⁵⁷ Interviews in South Africa, 17-18 October 2005
- ⁵⁸ Interviews in South Africa, 17-18 October 2005
- ⁵⁹ Interviews in South Africa, October 2002
- ⁶⁰ <http://www.polity.org.za/pol/budget/2005/> Budget Review 2005, p. 240
- ⁶¹ Interviews in South Africa, 17-18 October 2005
- ⁶² Interviews in South Africa, 2002.
- ⁶³ Interviews in South Africa, 19-20 October 2004